

## Message Text

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ORIGIN OPIC-06

INFO OCT-01 ARA-10 ISO-00 EB-07 COME-00 AID-05 TRSE-00

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DRAFTED BY: OPIC:JOHN W. GURR, ID/LA

APPROVED BY: EB/IFD/OIA:RJSMITH

OPIC/ID/LA:BTMANSBACH (DRAFT)

EB/IFD/OIA:DHSTEBBING

ARA/CAR:DASTRASSER

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R 182157Z MAR 75

FM SECSTATE WASHDC

TO AMEMBASSY SANTO DOMINGO

UNCLAS STATE 060798

E.O. 11652: NA

TAGS: EINV, DR

SUBJECT: OPIC APPLICATION NO. 517-74-056 (ANTONIO RODRIQUEZ-DIAZ)

1. OPIC IN FINAL STAGE OF DRAFTING CONTRACT TO COVER DOLS 200,000 INVESTMENT BY RODRIGUEZ-DIAZ AND CONRADO A. FERNANDEZ GOMEZ (BOTH US CITIZENS) IN RANCHO CHAROL S.A. EMBASSY CONCURRENCE WAS GIVEN IN MEMO TO OPIC FROM ECON OFFICER CHARLES KENNEDY, DATED 29 AUG 74. IN VIEW OF POSSIBLE AGRARIAN REFORM RISK IDENTIFIED IN KENNEDY MEMO, OPIC WOULD APPRECIATE UPDATED CONFIRMATION OF EMBASSY CONCURRENCE.

2. RODRIGUEZ-DIAZ AND FERNANDEZ ARE CONTRIBUTING RD DOLS 70,000 AS A PORTION OF THEIR INVESTMENT TO BE INSURED. THESE FUNDS CONSIST PRIMARILY OF LOCAL CURRENCY BORROWED IN DOMINICAN REPUBLIC BY RODRIGUEZ-DIAZ AND FERNANDEZ AND THEN USED BY THEM AS AN EQUITY INVESTMENT IN CHAROL S.A. WE DO NOT THINK THAT THESE FUNDS ARE REGISTERED WITH CENTRAL BANK AS FOREIGN INVESTMENT. OPIC INTENDS TO:

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(A) VALUE RD DOLS 70,000 AT US DOLS 58,100, WHICH IMF ADVISES IS APPROXIMATE PARALLEL MARKET EQUIVALENT; AND

(B) PROVIDE IN CONTRACT ADDENDUM THAT: (1) COVERAGES (INCONVERTIBILITY, EXPROPRIATION AND WAR/REVOLUTION/INSURRECTION) ON RD DOLS 70,000 PART OF INVESTMENT VALID ONLY UPON ISSUE OF AMENDED GODR APPROVAL RECOGNIZING THAT PART (RD DOLS 70,000) OF INSURED INVESTMENT CONSISTS OF LOCAL CURRENCY; AND (2) THAT INCONVERTIBILITY COVERAGE ON BOTH DOLLAR AND PESO COMPONENTS OF INVESTMENT VALID ONLY TO EXTENT INVESTMENT REGISTERED WITH CENTRAL BANK IN ACCORD WITH CENTRAL BANK'S MONETARY RESOLUTION NO. 1 OF 1972.

3. OPIC WOULD APPRECIATE EMBASSY CONFIRMATION OF PARALLEL MARKET EQUIVALENT OF RD DOLS 70,000 AND COMMENT, IF APPROPRIATE, ON REGISTRATION ADDENDUM PROVISION DESCRIBED PARA 2. INGERSOLL

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## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** INSURANCE, INVESTMENT PROGRAMS, INVESTMENT GUARANTEES, LOAN AGREEMENTS  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 18 MAR 1975  
**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
**Disposition Action:** n/a  
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**Disposition Authority:** n/a  
**Disposition Case Number:** n/a  
**Disposition Comment:**  
**Disposition Date:** 01 JAN 1960  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
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**Subject:** OPIC APPLICATION NO. 517-74-056 (ANTONIO RODRIQUEZ- DIAZ)  
**TAGS:** EINV, DR, OPIC, RANCHO CHAROL SA, (RODRIGUEZ-DIAZ, ANTONIO), (FERNANDEZ, CONRADO A)  
**To:** SANTO DOMINGO  
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